

1 MEMORANDUM

2 Date: May 1, 2015

3 To: File

4 From: Brenda S. Freed

5 Telephone Number 1(202) 551-1308

6 Subject: 2012-11-14-BRHI_0023880

7 File No. 78217.00004

8

9 Name of File: BRHI_0023903

10 Length of File: 00:43:36

11 Speakers: 5

12 Date: 2012-11-16

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1 PERSON 1: So they are operating the
2 whole casino, right?

3 ESTELA TUASON-OCCEÑA: Yes, yes.

4 PERSON 1: Okay.

5 ESTELA TUASON-OCCEÑA: But it's not the
6 typical management contract because Mr. Razon is
7 the CEO so he also has--he's very involved
8 because that's one of the conditions of BDO as
9 well, the back believed in Mr. Razon's capability
10 as CEO so he's very engaged in a very strategic
11 high-level manner. But we have in house officers,
12 Michael French--

13 PERSON 3: Danny [INAUDIBLE 00:38:16].

14 ESTELA TUASON-OCCEÑA: Yes, they came
15 from Galaxy, Las Vegas Sands. They used to work
16 for these guys in Las Vegas Sands.

17 PERSON 3: So Max, to let you know, the
18 gaming expertise is not just with GGAM, but even
19 with the executive--in house executives officers
20 of Bloomberry where they have--

21 ESTELA TUASON-OCCEÑA: Actually we have
22 a slide there of the--and they have years of
23 experience.

24 PERSON 1: The ultimate thing when the
25 whole thing is up and running you should expect

1 them to sell the 10 percent?

2 ESTELA TUASON-OCCEÑA: GGAM? I cannot
3 really say what they intend to do because after
4 they exercise their option [INAUDIBLE 00:38:58]
5 only until opening of the property. But I would
6 envisage that they would not. But whether or not
7 they will of course that's their option because
8 after they exercise it's really up to them.

9 PERSON 1: And their financing for
10 exercise--exercising an option is only [INAUDIBLE
11 00:39:15]?

12 ESTELA TUASON-OCCEÑA: They have a
13 partnership with Cantor Fitzgerald. GGAM is owned
14 50 percent by these three guys, Brad Stone, Bill
15 Weidner, who was president of Las Vegas Sands,
16 Garry Saunders who was president of Melco Crown
17 or COO of Melco Crown.

18 PERSON 3: COO.

19 ESTELA TUASON-OCCEÑA: So they own 50
20 percent. They bring in the talent, they bring in
21 the gaming expertise and they wanted a bank
22 account so they partners with Cantor Fitzgerald.
23 Cantor owns 50 percent. So the money will come
24 from Cantor. The talent, the know-how, these
25 three guys, they're industrial partners, that's

1 what they put in.

2 PERSON 1: Right. Okay.

3 ESTELA TUASON-OCCEÑA: So, if you ask
4 them he'll say we're very wealthy, we don't need
5 the money, we'll probably hold onto it, but of
6 course he's not here to--

7 PERSON 1: Yeah.

8 ESTELA TUASON-OCCEÑA: But that's what
9 he said. He was asked several times.

10 PERSON 1: Do--I mean, do they own other
11 stakes in other casinos as well or no?

12 ESTELA TUASON-OCCEÑA: They are not
13 dedicated to us. Their vision is to have to
14 manage other properties in other places. We have--
15 -

16 PERSON 1: Casino properties or--?

17 ESTELA TUASON-OCCEÑA: Casino
18 properties.

19 PERSON 1: Okay.

20 ESTELA TUASON-OCCEÑA: We have an
21 exclusivity between us in the management services
22 agreement in the Philippines only.

23 PERSON 1: In the Philippines? Okay.

24 ESTELA TUASON-OCCEÑA: But--

25 PERSON 1: They may partner up for an